

Skogn, 2002-05-15

United States Securities and Exchange Commission  
Washington DC 20549

USA



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**Information - file 82-5226**

Please find enclosed copy of document sent to Oslo Stock Exchange, May 15, 2002.

Regards,  
Norske Skogindustrier ASA  
Shareholders' Register

*Oddrun Ringstad*

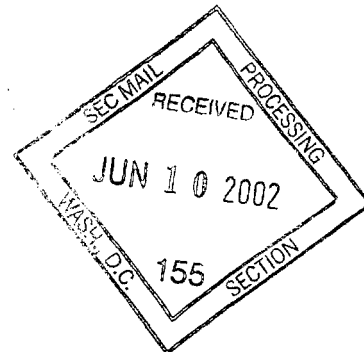
Oddrunn Ringstad

Enclosure: Messages sent to Oslo Stock Exchange May 15, 2002

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FINANCIAL



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Norske Skogindustrier ASA

Information - file 82-5226\_0805.doc

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## CHANGES TO PANASIA PAPER SHAREHOLDERS' AGREEMENT

Norske Skog and Abitibi-Consolidated have executed a revised Shareholders' Agreement following the exit of Hansol Paper from Pan Asia Paper Company in May 2001. The two companies each currently own 50 % of PanAsia Paper.

The key changes to the Agreement include:

- All decisions to change status quo will require unanimous approval by both shareholders, each holding 3 of 6 positions on the Board of Directors
- The exit provisions have been changed to ensure that an exiting shareholder obtains a fair market price for its stake and that the remaining shareholder will have a non-binding right to acquire the stake
- The market area has been redefined to exclude Australasia and thereby remove PanAsia Paper's option to acquire the Australasian assets of Norske Skog
- PanAsia Paper retains its option to acquire Norske Skog's 33.65% stake of Malaysian Newsprint Industries.

The shareholders have also reaffirmed their commitment to use PanAsia Paper as their Asian growth vehicle and financing it through its own cash flow.

PanAsia Paper will pay a dividend of USD 25 million to each shareholder on 15 May 2002.

Norske Skog consolidates PanAsia Paper on a 50 % proportional basis. PanAsia Paper is the leading newsprint manufacturer in Asia excluding Japan, headquartered in Singapore and with four modern newsprint mills in Korea, China and Thailand. PanAsia Paper's total capacity is 1.45 million tonnes, and the company's market share in Asia outside Japan is about 25%.

In 2001, PanAsia Paper had net earnings of USD 74 million on USD 811 million of sales, and USD 250 million in EBITDA.

Oxenøen, 15 May 2002

NORSKE SKOG  
Corporate Communications

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